



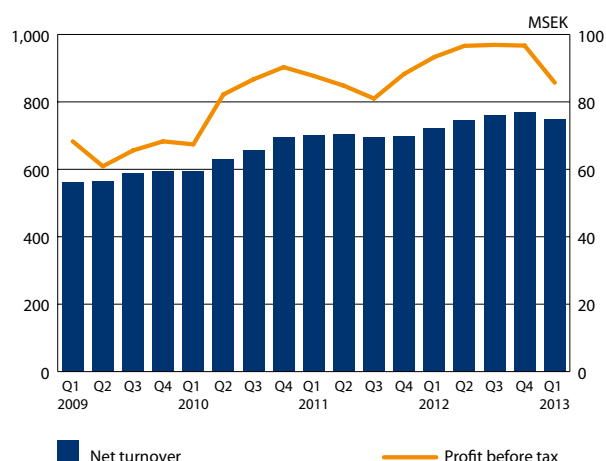
Vision

"The global leader in accelerating strategic alignment and execution – innovating how organizations learn, change and improve."

Temporary downturn in North America reduces earnings. Full year forecast remains.

- Net turnover amounted to MSEK 146.2 (167.3). Adjusted for changes in foreign exchange rates, growth was –8 percent.
- Profit before tax decreased by 89 percent to MSEK 1.4 (12.5).
- Profit after tax decreased by 86 percent to MSEK 1.0 (7.7).
- Earnings per share decreased by 86 percent to SEK 0.06 (0.42).
- BTS started operations in Munich, our first establishment in Europe's largest consultancy market.
- New clients secured during the quarter included Banco Santander, Belk Inc, Cepsa, Hoerbiger and Novartis.

NET TURNOVER AND PROFIT BEFORE TAX
Rolling 12 months



BTS Group AB is an international consultancy and training company active in the field of business acumen. BTS uses tailor-made simulation models to support company managers in implementing change and improving profitability. BTS solutions and services train the entire organization to analyze and to take decisions centered on the factors that promote growth and profitability. This generates increased emphasis on profitability and market focus, and supports day-to-day decision-making, which in turn leads to tangible, sustainable improvements in profits. BTS customers are often leading major companies.



Catalysts for Profitability and Growth

CEO COMMENTS

A weak first quarter in North America

Our first quarter shows lower revenues and lower profits compared to last year. But it is a temporary downturn.

Revenue for BTS Europe grew by 40 percent and earnings increased sharply. BTS Asia, Latin America and South Africa also performed well.

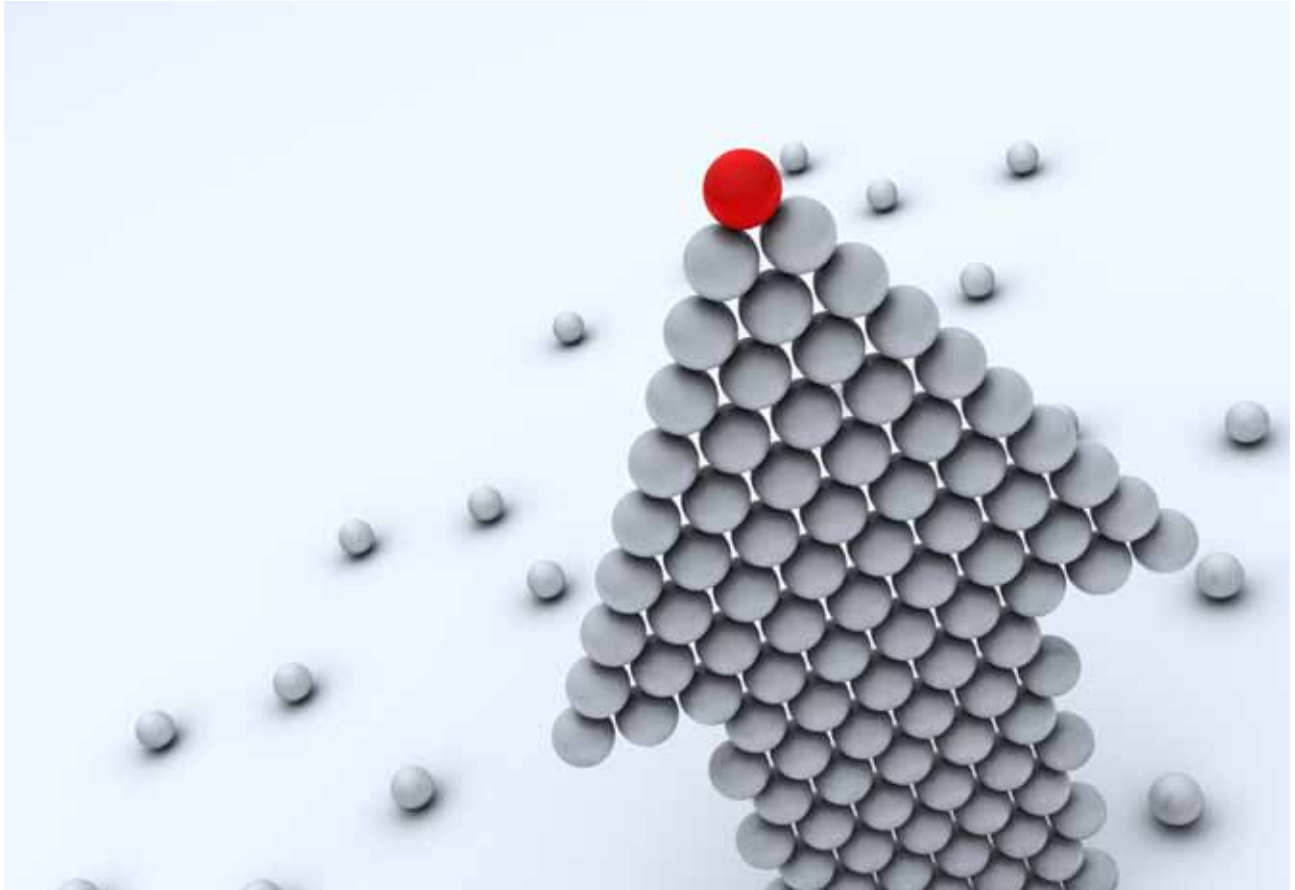
During the first quarter BTS North America shows 25 percent negative growth and near zero earnings. We are still strong in the US market and this downturn is expected to be temporary. Meanwhile, we have boosted our marketing and sales efforts in North America to ensure that we return to growth.

Overall, we expect that BTS will continue to grow and boost its earnings in 2013.

Stockholm, May 14, 2013



Henrik Ekelund
President and CEO of BTS Group AB (publ)



OPERATIONS

► Turnover

BTS' net turnover during the first quarter amounted to MSEK 146.2 (167.3). Adjusted for changes in foreign exchange rates, growth was –8 percent.

Growth varied among the units: BTS Europe 40 percent, BTS Other markets 6 percent, APG –7 percent and BTS North America –25 percent (growth figure measured in local currencies).

► Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 86 percent during the first quarter and amounted to MSEK 1.8 (13.0). Operating profit during the quarter was affected by MSEK 0.3 (0.4) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 88 percent during the quarter and amounted to MSEK 1.5 (12.6).

The operating margin before amortization of intangible assets (EBITA margin) was 1 (8) percent. The operating margin (EBIT margin) was 1 (8) percent.

The group's profit before tax for the first quarter decreased by 89 percent to MSEK 1.4 (12.5).

Earnings were positively impacted by improved earnings in BTS Europe. Earnings were negatively impacted by weaker earnings in BTS North America and APG.

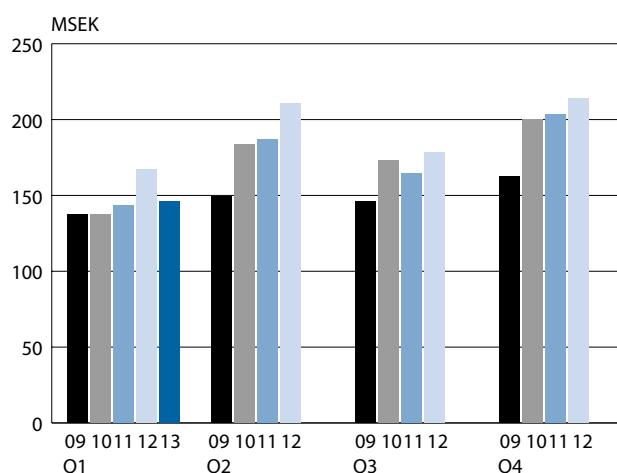
Market development

The market during the first quarter was characterised by caution among companies when it comes to investments. However, many large global enterprises tend to adopt a long-term perspective, and are continuing to invest in the type of services BTS offers. BTS is focusing on this category of customers.

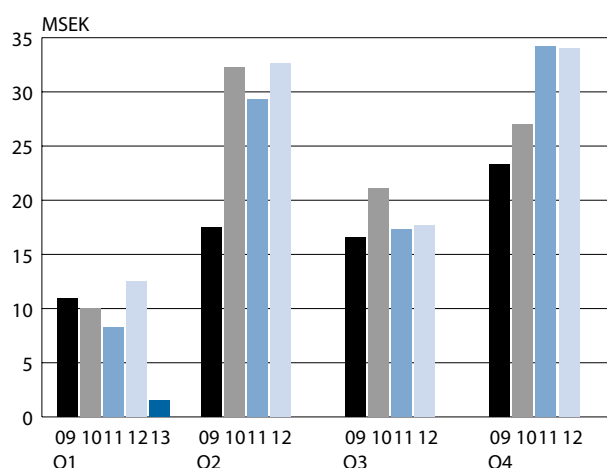
► Assignments and new clients

New clients secured during the first quarter included Banco Santander, Belk Inc, Cepsa, Hoerbiger and Novartis.

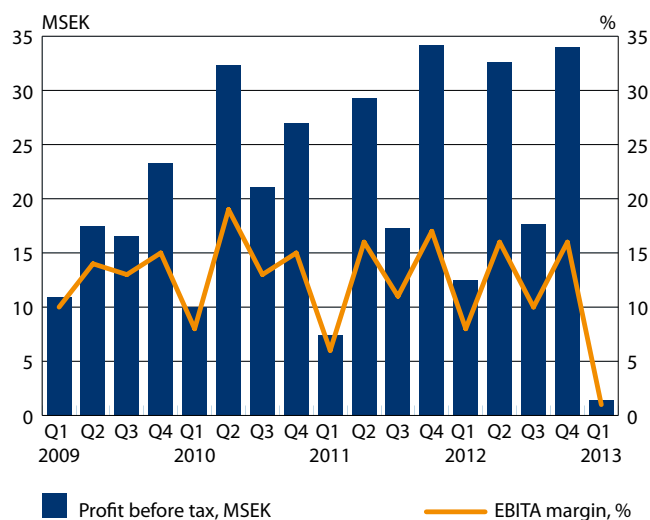
REVENUE BY QUARTER



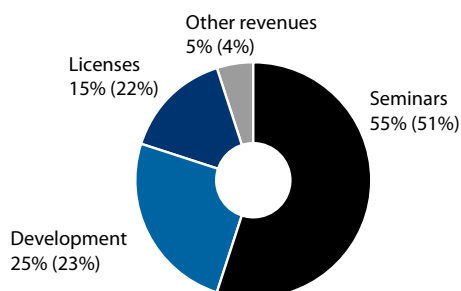
PROFIT BEFORE TAX BY QUARTER



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1–MARCH 31, 2013 (2012)



OPERATIVE UNITS

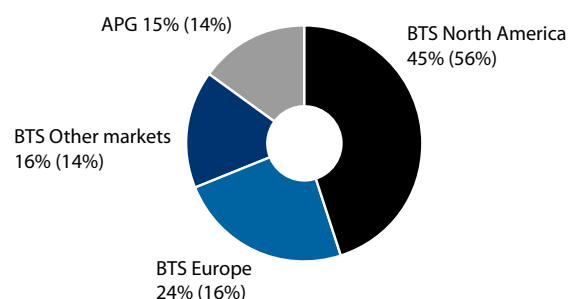
BTS North America includes BTS' operations in North America excluding APG.

BTS Europe includes the operations in Sweden, Finland, the Netherlands, the UK, Belgium, Germany and Spain.

BTS Other markets consists of the operations in Australia, Singapore, Thailand, Taiwan, South Korea, China, Japan, India, Mexico, Brazil and South Africa.

APG consists of the operations in the subsidiary APG.

NET TURNOVER PER OPERATIVE UNIT
JANUARY 1–MARCH 31, 2013 (2012)



NET TURNOVER PER OPERATIVE UNIT

MSEK	Jan–Mar 2013	Jan–Mar 2012	April–Mar 2012/13	Jan–Dec 2012
BTS North America	66.1	93.0	358.9	385.8
BTS Europe	35.6	26.2	159.6	150.2
BTS Other markets	23.0	23.8	131.1	131.9
APG	21.5	24.3	99.8	102.6
Total	146.2	167.3	749.4	770.5

OPERATING PROFIT BEFORE AMORTIZATION OF INTANGIBLE ASSETS
(EBITA) PER OPERATIVE UNIT

MSEK	Jan–Mar 2013	Jan–Mar 2012	April–Mar 2012/13	Jan–Dec 2012
BTS North America	1.8	16.4	48.6	63.2
BTS Europe	3.8	0.0	25.1	21.3
BTS Other markets	–2.7	–2.8	15.0	14.9
APG	–1.1	–0.6	–1.1	–0.6
Total	1.8	13.0	87.6	98.8

BTS North America

Net turnover for BTS' North American operations during the first quarter amounted to MSEK 66.1 (93.0). Adjusted for changes in foreign exchange rates, revenue decreased by 25 percent. Operating profit before amortization of intangible assets (EBITA) during the quarter amounted to MSEK 1.8 (16.4). The operating margin before amortization of intangible assets (EBITA margin) was 3 (18) percent.

The sharply negative growth during the first quarter was due to unusually large displacements and cancellations of projects in March. The market has not weakened, nor has BTS' position. BTS North America has increased its marketing and sales efforts significantly. The downturn is expected to be temporary.

BTS Europe

Net turnover for Europe amounted to MSEK 35.6 (26.2) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 40 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 3.8 (0.0) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 11 (0) percent.

BTS Europe is continuing its positive trend, with significant growth in revenue and earnings.

BTS Other markets

Net turnover for Other markets amounted to MSEK 23.0 (23.8) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 6 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -2.7 (-2.8) during the quarter. The operating margin before amortization of intangible assets (EBITA margin) was -12 (-12) percent.

The operations in Asia and South Africa displayed good growth during the quarter. The Australian operation had a weak quarter due to restructuring of the business.

APG

Net turnover during the first quarter amounted to MSEK 21.5 (24.3). Adjusted for changes in foreign exchange rates, revenue decreased by 7 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -1.1 (-0.6) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was -5 (-2) percent.

APG is continuing to invest in order to implement its new strategy. The goal is that these changes should deliver results from the second quarter, as APG is expected to show growth in revenue and earnings.

Financial Position

BTS' cash flow from operating activities amounted to MSEK -39.3 (-3.2) during the first quarter. The weak cash flow during the first quarter accords well with the normal seasonal variations of BTS' cash flow, with a weaker first half-year and a stronger second half-year. The weak cash flow is exclusively attributable to a decrease in current liabilities.

Available cash and cash equivalents amounted to MSEK 59.7 (75.7) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 0 (9.3) at the end of the period.

BTS' solidity was 72 (69) percent at the end of the period.

The company had no outstanding conversion loans at the balance sheet date.

Employees

The number of employees in BTS Group AB as of March 31 was 382 (348).

The average number of employees during the first quarter was 385 (344).



Parent Company

The company's net turnover amounted to MSEK 0.3 (0) and the profit after net financial items amounted to MSEK 0 (11.2). Cash and cash equivalents amounted to MSEK 5.5 (0).

Outlook for 2013

Profit before tax is expected to be better than the previous year.

Risks and uncertainties

The group's material risks and uncertainties include market and business risks, operational risks as well as financial risks. Business and market risks may relate to larger customer exposures to particular sectors and companies as well as sensitivity to market conditions. Operational risks relate to dependence on people, supply of competence and intellectual property and that BTS meets the high demands imposed by clients in respect of quality. Financial risks mainly relate to foreign exchange and credit risks. The management of risks and uncertainties is described in the Annual Report for 2012. BTS is considered to have a good diversification of risks as regards companies and sectors and the operational risks are deemed to be managed in a structured manner through well-established processes. The day-to-day exposure to changes in exchange rates is limited since revenues and costs mainly relate to the same currency in each market and the credit risk is limited as BTS only accepts creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2013.

►Critical estimates and assumptions

In order to prepare the financial statements in conformity with IFRS the Corporate Management is required make estimates and assumptions that affect the application of the accounting policies and the recognized amounts of assets, liabilities, revenue and costs. The estimates and assumptions are based on historical experience and a number of other factors that are regarded as reasonable under the existing circumstances. The actual outcome can deviate from these estimates and judgements. Actual outcomes can deviate from these estimates and assessments. Estimates and assumptions are reviewed regularly.

Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act. The parent company's financial statements are prepared in accordance with RFR 2.2, Accounting for Legal Entities and the Annual Accounts Act. New or revised IFRS and interpretations from IFRIC have not had any effect on the group's or the parent company's results of operations or financial position.

Future reporting dates

Interim report April–June	August 20, 2013
Interim report July–September	November 7, 2013
Year-end report	February 2014

Stockholm, May 14, 2013
Henrik Ekelund
Chief Executive Officer

This report has not been reviewed by BTS' auditor.

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan–Mar 2013	Jan–Mar 2012	April–Mar 2012/13	Jan–Dec 2012
Net turnover	146,182	167,331	749,399	770,548
Operating expenses	–142,985	–153,079	–655,878	–665,972
Depreciation tangible assets	–1,413	–1,298	–5,876	–5,761
Amortization intangible assets	–338	–360	–1,396	–1,418
Operating profit	1,446	12,594	86,248	97,396
Financial income and expenses	–39	–128	–585	–674
Profit before tax	1,407	12,466	85,663	96,722
Taxes	–364	–4,794	–28,551	–32,981
Profit for the period	1,043	7,672	57,112	63,741
attributable to equity holders of the parent	1,043	7,672	57,112	63,741
Earnings per share, before dilution of shares, SEK	0,06	0,42	3,13	3,53
Number of shares at end of the period	18,245,365	18,048,300	18,245,365	18,066,065
Average number of shares before dilution of shares	18,155,715	18,048,300	18,146,833	18,057,183
Earnings per share, after dilution of shares, SEK	0.06	0.42	3.07	3.41
Average number of shares after dilution of shares	18,605,365	18,093,490	18,596,483	18,706,850
Proposed dividend per share, SEK				1.75

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–Mar 2013	Jan–Mar 2012	April–Mar 2012/13	Jan–Dec 2012
Profit for the period	1,043	7,672	57,112	63,741
Items that will not be reclassified to Income Statement	–	–	–	–
	–	–	–	–
Items that might be reclassified to Income Statement				
Income/expenses in shareholders' equity	–6,108	–9,481	–15,847	–19,220
	–6,108	–9,481	–15,847	–19,220
Other comprehensive income for the period, net of tax	–6,108	–9,481	–15,847	–19,220
Total comprehensive income for the period	–5,065	–1,809	41,264	44,521
attributable to equity holders of the parent	–5,065	–1,809	41,264	44,521

GROUP BALANCE SHEET, SUMMARY

KSEK	31 Mar 2013	31 Mar 2012	31 Dec 2012
Assets			
Goodwill	134,695	136,696	134,684
Other intangible assets	14,808	11,657	15,141
Tangible assets	15,169	17,051	16,296
Other fixed assets	7,177	5,402	7,898
Accounts receivable	133,455	133,685	158,479
Other current assets	89,409	67,032	91,114
Cash and cash equivalents	59,699	75,705	94,910
Total assets	454,412	447,228	518,521
Equity and liabilities			
Equity	328,257	308,489	326,563
Non interest bearing – non current liabilities	739	466	703
Interest bearing – current liabilities	0	10,011	0
Non interest bearing – current liabilities	125,416	128,262	191,255
Total equity and liabilities	454,412	447,228	518,521

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012
Cash flow from current operations	–39,320	–3,152	59,709
Cash flow from investment activities	–622	–3,271	–13,862
Cash flow from financing operations	6,822	0	–27,929
Change in liquid funds	–33,120	–6,423	17,918
Liquid funds, opening balance	94,910	84,419	84,419
Effect of exchange rate changes on cash	–2,091	–2,291	–7,427
Liquid funds, closing balance	59,699	75,705	94,910

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 Mar 2013	Total equity 31 Mar 2012	Total equity 31 dec 2012
Opening balance	326,563	310,247	310,247
Dividend to shareholders	–	–	–28,877
Miscellaneous	6,760	–	670
Other	–1	50	2
Total comprehensive income for the period	–5,065	–1,809	44,521
Closing balance	328,257	308,489	326,563

GROUP CONSOLIDATED KEY RATIOS

	Jan–Mar 2013	Jan–Mar 2012	April–Mar 2012/13	Jan–Dec 2012
Net turnover, KSEK	146,182	167,331	749,399	770,548
EBITA (Profit before interest, tax and amortization), KSEK	1,784	12,954	87,644	98,814
EBIT (Operating profit), KSEK	1,446	12,594	86,248	97,396
EBITA margin (Profit before interest, tax and amortization margin), %	1	8	12	13
EBIT margin (Operating margin), %	1	8	12	13
Profit margin, %	1	5	8	8
Operational capital, KSEK			255,729	229,818
Return on equity, %			17	20
Return on operational capital, %			34	42
Solidity at end of the period, %	72	68	72	63
Cash flow, KSEK	–33,120	–6,423	–9,346	17,351
Liquid funds at end of the period, KSEK	59,699	75,705	59,699	94,910
Average number of employees	385	344	375	365
Number of employees at end of the period	382	348	382	385
Revenues for the year per employee, KSEK			1,998	2,111

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan-Mar 2013	Jan-Mar 2012	April-Mar 2012/13	Jan-Dec 2012
Net turnover	275	0	2,255	1,980
Operating expenses	-258	-657	-1,695	-2,094
Operating profit	17	-657	560	-114
Financial income and expenses	2	11,815	15,400	27,213
Profit before tax	19	11,158	15,960	27,099
Taxes	0	0	-555	-555
Profit for the period	19	11,158	15,405	26,544

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Mar 2013	31 Mar 2012	31 Dec 2012
Assets			
Financial assets	101,976	132,161	101,976
Other current assets	3,542	109	1,070
Cash and cash equivalents	5,454	0	1,040
Total assets	110,972	132,270	104,086
Equity and liabilities			
Equity	110,387	117,187	103,608
Liabilities	585	15,083	478
Total equity and liabilities	110,972	132,270	104,086

DEFINITIONS

Earnings per share

Earnings attributable to the parent company's shareholders divided by number of shares.

EBITA margin (Profit before interest, tax and amortization margin)

Operating profit before interest, tax and amortization as a percentage of revenues.

EBIT margin (Operating margin)

Operating profit after depreciation as a percentage of revenues.

Profit margin

Profit for the period as a percentage of revenues.

Operational capital

Total balance sheet reduced by liquid funds and other interest bearing assets and reduced by non-interest bearing liabilities.

Return on equity

Profit after tax as a percentage of average equity.

Return on operational capital

Operating profit as a percentage of average operational capital.

Solidity

Equity as a percentage of total balance sheet.

Every care has been taken in the translation of this report. In the event of discrepancies, however, the Swedish original will supersede the English translation.

The global leader in accelerating strategic alignment and execution



Vision

"The global leader in accelerating strategic alignment and execution – innovating how organizations learn, change and improve."



Mission

"We build commitment and capability to accelerate strategy execution and improve business results."



Value Proposition

"We deliver better results, faster. The unique BTS process offers fast strategic alignment and rapid capability building."

Our key differentiators:

- Simulations and experiential solutions – the most effective way to help organizations understand, align and execute on strategies and business initiatives.
- In-depth customization to what is relevant and actionable on the job.
- A results-focused approach that comprehensively and efficiently secures and measures business impact."



Financial Goals

BTS' financial goals shall over time be:

- An organic growth, adjusted for changes in exchange rates, of 20 percent.
- An EBITA margin of 15 percent.
- An equity ratio that does not fall below 50 percent over extended periods.

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